

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006**

	March-06					December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
LA Capital	1,068,813	5.2%	5.1%	5.71%	2.34%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	15.49%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>1,068,813</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.71%</b>	<b>2.34%</b>	<b>1,006,565</b>	<b>5.1%</b>	<b>5.1%</b>	<b>3.42%</b>	<b>1,007,334</b>	<b>5.3%</b>	<b>5.1%</b>	<b>5.64%</b>	<b>15.49%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
<i>Russell 1000 Growth</i>				3.09%	1.48%				2.98%				4.01%	10.42%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																	
LSV	1,075,339	5.2%	5.1%	6.61%	1.32%	1,020,634	5.2%	5.1%	2.42%	1,000,851	5.2%	5.1%	4.82%	14.45%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	1,361,045	6.6%	6.9%	5.15%	1.29%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	15.37%	7.39%	8.78%	N/A
<i>Russell 1000</i>				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																	
Northern Trust	1,358,094	6.6%	6.9%	3.95%	1.13%	1,347,902	6.9%	6.9%	2.57%	1,318,298	6.9%	6.9%	3.81%	10.68%	6.02%	8.16%	N/A
Westridge	1,412,725	6.8%	6.9%	4.27%	1.27%	1,348,895	6.9%	6.9%	2.10%	1,315,300	6.9%	6.9%	3.65%	10.34%	6.66%	8.57%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>2,770,819</b>	<b>13.4%</b>	<b>13.7%</b>	<b>4.11%</b>	<b>1.20%</b>	<b>2,696,797</b>	<b>13.8%</b>	<b>13.7%</b>	<b>2.33%</b>	<b>2,633,598</b>	<b>13.7%</b>	<b>13.7%</b>	<b>3.73%</b>	<b>10.51%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	N/A
<i>S&amp;P 500 Index</i>																	
State Street	445,464	2.2%	3.4%	4.21%	1.25%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%	3.61%	10.21%	6.34%	8.30%	-2.34%
<i>S&amp;P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>6,721,480</b>	<b>32.5%</b>	<b>34.3%</b>	<b>4.95%</b>	<b>1.41%</b>	<b>6,760,340</b>	<b>34.6%</b>	<b>34.3%</b>	<b>2.55%</b>	<b>6,653,815</b>	<b>34.7%</b>	<b>34.3%</b>	<b>4.78%</b>	<b>12.77%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
<i>S&amp;P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	2,272,622	11.0%	10.7%	13.22%	4.00%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	20.57%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>2,272,622</b>	<b>11.0%</b>	<b>10.7%</b>	<b>13.22%</b>	<b>4.00%</b>	<b>2,126,169</b>	<b>10.9%</b>	<b>10.7%</b>	<b>0.97%</b>	<b>2,103,165</b>	<b>11.0%</b>	<b>10.7%</b>	<b>5.48%</b>	<b>20.57%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
<i>Russell 2000</i>				13.94%	4.85%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Core</i>																	
State Street	116,969	0.6%	0.6%	10.11%	3.66%	115,305	0.6%	0.6%	4.44%	114,345	0.6%	0.6%	10.65%	27.24%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				9.40%	3.30%				4.08%				10.38%	25.68%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																	
Capital Guardian	349,022	1.7%	1.7%	7.49%	3.41%	350,861	1.8%	1.7%	9.43%	342,224	1.8%	1.7%	11.82%	31.54%	11.23%	7.35%	-3.02%
LSV	350,270	1.7%	1.7%	11.53%	3.65%	341,655	1.7%	1.7%	4.29%	340,549	1.8%	1.7%	11.55%	29.75%	N/A	N/A	N/A
Bank of Ireland	117,202	0.6%	0.6%	11.28%	3.75%	113,956	0.6%	0.6%	3.28%	110,109	0.6%	0.6%	6.99%	22.96%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>816,494</b>	<b>3.9%</b>	<b>3.9%</b>	<b>9.74%</b>	<b>3.56%</b>	<b>806,473</b>	<b>4.1%</b>	<b>3.9%</b>	<b>6.36%</b>	<b>792,882</b>	<b>4.1%</b>	<b>3.9%</b>	<b>11.02%</b>	<b>29.58%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																	
Lazard	118,199	0.6%	0.6%	11.63%	4.58%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	25.93%	19.82%	N/A	N/A
Wellington	127,311	0.6%	0.6%	10.00%	3.95%	117,529	0.6%	0.6%	5.95%	110,673	0.6%	0.6%	8.08%	25.98%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>245,510</b>	<b>1.2%</b>	<b>1.1%</b>	<b>10.80%</b>	<b>4.26%</b>	<b>231,149</b>	<b>1.2%</b>	<b>1.1%</b>	<b>4.41%</b>	<b>223,382</b>	<b>1.2%</b>	<b>1.1%</b>	<b>8.88%</b>	<b>25.96%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,178,973</b>	<b>5.7%</b>	<b>5.5%</b>	<b>9.99%</b>	<b>3.72%</b>	<b>1,152,927</b>	<b>5.9%</b>	<b>5.5%</b>	<b>5.77%</b>	<b>1,130,609</b>	<b>5.9%</b>	<b>5.5%</b>	<b>10.56%</b>	<b>28.62%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																	
<i>Core</i>																	
Capital Guardian	-	0.0%	0.7%	N/A	N/A	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	4	0.0%	0.3%	N/A	N/A	67,540	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	75,656	0.4%	0.3%	10.46%	-0.61%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	65,411	0.3%	0.0%	N/A	-0.59%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	65,273	0.3%	0.0%	N/A	-0.79%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	146,009	0.7%	0.6%	11.61%	0.62%	131,166	0.7%	0.6%	7.63%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
<b>Total Core</b>	<b>352,352</b>	<b>1.7%</b>	<b>2.0%</b>	<b>11.30%</b>	<b>-0.13%</b>	<b>344,674</b>	<b>1.8%</b>	<b>2.0%</b>	<b>8.68%</b>	<b>439,919</b>	<b>2.3%</b>	<b>2.0%</b>	<b>17.05%</b>	<b>41.59%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
<i>MSCI Emerging Markets</i>				12.12%	0.90%				7.20%				18.11%	41.97%	34.89%	24.42%	7.64%
<i>Small Cap</i>																	
DFA	82,606	0.4%	0.4%	12.64%	1.77%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				12.12%	0.90%				7.20%				18.11%	41.97%	34.89%	24.42%	7.64%
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>434,958</b>	<b>2.1%</b>	<b>2.0%</b>	<b>11.49%</b>	<b>0.22%</b>	<b>423,852</b>	<b>2.2%</b>	<b>2.0%</b>	<b>8.22%</b>	<b>439,919</b>	<b>2.3%</b>	<b>2.0%</b>	<b>17.05%</b>	<b>41.23%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
<i>MSCI Emerging Markets</i>				12.12%	0.90%				7.20%				18.11%	41.97%	34.89%	24.42%	7.64%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	647,951	3.1%	3.3%	-0.56%	-1.24%	624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%	-0.48%	-0.81%	7.25%	7.46%	8.91%
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
<i>Index</i>																	
Bank of ND	1,334,079	6.5%	7.5%	-0.94%	-1.00%	1,275,773	6.5%	7.5%	0.64%	1,112,825	5.8%	6.5%	-0.93%	-1.23%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	188,835	1.0%	1.0%	1.28%	N/A	5.08%	5.33%	5.53%
<b>Total Index</b>	<b>1,334,079</b>	<b>6.5%</b>	<b>7.5%</b>	<b>-0.94%</b>	<b>-1.00%</b>	<b>1,275,773</b>	<b>6.5%</b>	<b>7.5%</b>	<b>0.83%</b>	<b>1,301,660</b>	<b>6.8%</b>	<b>7.5%</b>	<b>-0.43%</b>	<b>-0.54%</b>	<b>6.91%</b>	<b>5.88%</b>	<b>7.41%</b>
<i>Lehman Gov/Credit</i>				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	7.26%	6.41%	7.70%
<i>Convertibles</i>																	
TCW	661,497	3.2%	3.2%	3.06%	1.19%	627,510	3.2%	3.1%	1.16%	547,778	2.9%	3.0%	2.95%	7.32%	-0.23%	8.73%	-2.63%
<i>Merrill Lynch All Convertibles</i>				5.32%	1.39%				0.46%				4.15%	10.19%	0.66%	9.94%	0.50%

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	March-06					December-05					September-05					Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR		Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
<b>BBB Average Quality</b>																			
<b>Wells Capital</b>	638,101	3.1%	3.3%	-0.97%	-1.52%	622,526	3.2%	3.1%	0.56%		533,902	2.8%	3.1%	-1.65%	-2.06%	12.04%		9.22%	8.81%
Lehman BBB				-1.20%	-1.70%				0.39%					-0.97%	-1.78%	8.60%		9.16%	7.86%
<b>Private Debt</b>																			
<b>Prudential</b>	649,347	3.1%	3.1%	-0.66%	-0.84%	625,832	3.2%	3.2%	0.82%		530,203	2.8%	2.8%	-0.27%	-0.13%	N/A		N/A	N/A
Lehman Aggregate				-0.65%	-0.98%				0.59%						-0.73%	N/A		N/A	N/A
<b>Timberland</b>																			
RMK	556,225	2.7%	2.7%	5.39%	-0.08%	529,426	2.7%	2.7%	-6.09%		579,467	3.0%	3.0%	-0.24%	-1.26%	14.50%		12.47%	N/A
TIR	1,429,065	6.9%	6.9%	16.68%	3.50%	1,430,382	7.3%	7.3%	3.19%		1,456,673	7.6%	7.6%	-0.09%	20.30%	N/A		N/A	N/A
<b>Total Timberland</b>	1,985,290	9.6%	9.6%	13.63%	2.58%	1,959,809	10.0%	10.0%	0.55%		2,036,140	10.6%	10.6%	-0.13%	14.11%	44.29%		21.48%	N/A
NCREIF Timberland Index				0.00%	0.00%				11.98%						13.04%	14.07%		7.31%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	5,916,265	28.6%	30.0%	4.48%	0.41%	5,736,322	29.3%	30.0%	0.68%		5,490,928	28.6%	30.0%	-0.19%	5.00%	19.23%		11.83%	8.92%
Lehman Aggregate				-0.65%	-0.98%				0.59%						-0.73%	6.80%		5.75%	7.40%
<b>HIGH YIELD BONDS</b>																			
<b>Loomis Sayles</b>	487,614	2.4%	2.5%	3.67%	0.10%	470,351	2.4%	2.5%	1.36%		466,036	2.4%	2.5%	1.24%	6.38%	15.96%		N/A	N/A
Lehman High Yield Cash Pay Index				2.61%	0.42%				0.80%						4.46%	10.83%		N/A	N/A
<b>Sutter/Wells Capital</b>	479,998	2.3%	2.5%	2.65%	0.47%	467,589	2.4%	2.5%	1.38%		459,188	2.4%	2.5%	0.31%	4.39%	9.62%		N/A	N/A
Merrill Lynch High Yield Master II Index				2.61%	0.42%				0.80%						4.46%	10.63%		N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	967,612	4.7%	5.0%	3.16%	0.28%	937,941	4.8%	5.0%	1.37%		925,224	4.8%	5.0%	0.77%	5.39%	12.76%		13.38%	5.52%
Lehman High Yield Bond Index				2.61%	0.42%				0.80%						4.46%	10.86%		14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																			
<b>International Sovereign</b>																			
<b>UBS Global (Brinson)</b>	389,944	1.9%	2.3%	0.13%	-0.80%	389,441	2.0%	2.3%	-2.54%		399,778	2.1%	2.3%	-1.08%	-3.47%	7.92%		11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-0.18%	-1.19%				-2.61%						-1.24%	-3.99%		7.75%	10.98%
<b>International Core</b>																			
<b>Brandywine</b>	408,309	2.0%	2.3%	0.66%	-1.84%	405,608	2.1%	2.3%	-0.22%		406,268	2.1%	2.3%	0.80%	1.24%	11.78%		N/A	N/A
Lehman Global Aggregate (ex-US)				3.16%	-1.00%				-2.39%						-0.86%	-0.16%		8.10%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	798,254	3.9%	4.5%	0.40%	-1.33%	795,050	4.1%	4.5%	-1.36%		806,046	4.2%	4.5%	-0.15%	-1.12%	9.84%		12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-0.18%	-1.19%				-2.61%						-1.24%	-3.99%		7.75%	10.98%
<b>REAL ESTATE</b>																			
<b>INVESCO</b>	523,541			5.60%	5.52%	496,779			1.73%		489,127			7.19%	15.15%	N/A		N/A	N/A
J.P. Morgan Strategic & Special Funds	529,511			4.00%	1.58%	508,581			4.94%		484,661			6.33%	16.04%	19.52%		12.70%	10.44%
J.P. Morgan Alternative Property Fund	28,795			N/A	0.00%	-			N/A		-			N/A	N/A	N/A		N/A	N/A
<b>TOTAL REAL ESTATE</b>	1,081,847	5.2%	5.0%	4.66%	3.40%	1,005,360	5.1%	5.0%	3.33%		973,788	5.1%	5.0%	6.76%	15.46%	19.52%		12.70%	10.44%
NCREIF TOTAL INDEX				3.62%	1.19%				5.43%						4.44%	14.09%		18.02%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																			
Coral Partners V	30,255			-1.81%	0.00%	32,692			1.43%		33,955			0.01%	-0.40%	-18.97%		-24.36%	-22.64%
Coral Partners V - Supplemental	2,994			-18.49%	0.00%	3,898			-1.04%		4,149			-7.36%	-25.27%	-6.85%		-4.52%	N/A
Coral Partners VI	44,797			-1.01%	0.00%	39,094			2.13%		33,278			-1.55%	-0.47%	-1.17%		N/A	N/A
Brinson 1998 Partnership Fund	8,163			0.82%	0.82%	10,129			3.50%		10,309			3.17%	7.66%	19.64%		3.73%	-1.83%
Brinson 1999 Partnership Fund	16,678			3.86%	3.86%	17,037			0.64%		20,115			2.44%	7.08%	9.31%		1.61%	-4.71%
Brinson 2000 Partnership Fund	41,958			10.73%	10.73%	40,202			3.70%		41,041			6.45%	22.23%	14.97%		3.21%	-0.80%
Brinson 2001 Partnership Fund	24,777			5.34%	5.58%	26,999			2.53%		24,260			3.91%	12.22%	4.00%		1.40%	N/A
Brinson 2002 Partnership Fund	14,949			17.97%	16.91%	14,879			3.38%		15,162			3.47%	26.20%	-4.22%		6.13%	N/A
Brinson 2003 Partnership Fund	4,532			6.05%	7.64%	3,664			5.26%		3,017			7.59%	20.10%	1.71%		N/A	N/A
Brinson 1999 Non-US Partnership Fund	8,051			12.88%	10.03%	8,576			-1.05%		9,131			-5.55%	5.50%	32.09%		21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	14,121			16.47%	16.47%	12,864			7.48%		12,609			-0.69%	24.32%	15.57%		13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	11,825			0.06%	1.84%	11,395			3.98%		13,827			9.11%	13.52%	9.19%		8.24%	N/A
Brinson 2002 Non-US Partnership Fund	17,203			11.87%	11.47%	19,686			15.23%		16,393			-0.04%	28.86%	12.60%		12.07%	N/A
Brinson 2003 Non-US Partnership Fund	9,440			3.26%	3.26%	9,699			12.34%		9,096			0.61%	16.71%	2.52%		N/A	N/A
Brinson 2004 Non-US Partnership Fund	3,553			3.59%	3.59%	3,639			3.37%		2,378			4.09%	17.93%	0.42%		N/A	N/A
Brinson BVCF IV	54,741			2.14%	0.00%	56,858			8.77%		55,071			10.29%	22.53%	6.06%		3.14%	-7.20%
Matlin Patterson Global Opportunities	45,591			-8.59%	-8.59%	52,914			-1.36%		58,194			-8.79%	-17.76%	102.75%		N/A	N/A
Matlin Patterson Global Opportunities II	55,447			-0.74%	-0.74%	47,210			0.00%		49,762			0.00%	-0.74%	N/A		N/A	N/A
InvestAmerica	14,148			0.00%	0.00%	15,011			0.00%		15,814			0.00%	0.00%	-18.88%		-13.16%	N/A
Hearstone MSII	759			0.00%	0.00%	0			0.00%		2,498			0.00%	0.00%	1214.92%		179.43%	90.03%
Hearstone MSIII	16,045			5.32%	0.00%	31,050			7.40%		45,471			4.53%	18.24%	16.51%		N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	440,028	2.1%	3.0%	2.33%	2.06%	457,495	2.3%	3.0%	3.62%		475,530	2.5%	3.0%	1.64%	7.78%	17.54%		4.32%	-2.65%
<b>CASH EQUIVALENTS</b>																			
<b>Northern Trust STIF/STEP</b>	865,163	4.2%	0.0%	1.21%	0.46%	150,043	0.8%	0.0%	0.85%		170,224	0.9%	0.0%	0.89%	2.98%	2.19%		1.82%	2.72%
90 Day T-Bill				1.03%	0.39%				0.92%						0.83%	2.81%		1.55%	2.62%
<b>TOTAL FUND</b>	20,677,201	100.0%	100.0%	5.79%	1.46%	19,545,499	100.0%	100.0%	1.93%		19,169,248	100.0%	100.0%	3.54%	11.66%	13.45%		11.50%	4.47%
<b>POLICY TARGET BENCHMARK</b>				3.64%	0.90%				1.63%						2.62%	8.09%		9.15%	3.25%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.